

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

CARLOS PÉREZ-COTAPOS UGARTE,
MARIA ISABEL URETA BAZÁN,
CARLOS PÉREZ-COTAPOS
SUBERCASEAUX, INVERSIONES ANE
MIREN LIMITADA, SHERYL GROVE, and
HOORIEH ALAGHEMAND, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiffs,

v.

CASSAVA SCIENCES, INC., REMI
BARBIER, RICHARD JON BARRY,
LINDSAY BURNS, JAMES W. KUPIEC,
and ERIC SCHOEN,

Defendants.

Case No. 1:24-CV-1525-DAE

**NOTICE OF SUPPLEMENTAL
AUTHORITY**

Lead Plaintiffs Carlos Pérez-Cotapos Ugarte, Maria Isabel Ureta Bazán, Carlos Pérez-Cotapos Subercaseaux, and Inversiones Ane Miren Limitada (collectively, the “Pérez-Cotapos Family” or “Lead Plaintiffs”) and additional Plaintiffs Sheryl Grove and Hoorieh Alaghemand (together with Lead Plaintiffs, “Plaintiffs”) respectfully submit this Notice of Supplemental Authority in Further Support of their Opposition to Motion to Consolidate.¹

As Plaintiffs explained in their Opposition, consolidation would unfairly prejudice Plaintiffs and the Class, in part, because the 2021 Action Plaintiffs and their counsel are conflicted and at odds with the interests of Plaintiffs and the Class. Specifically, at the time of the filing of Plaintiffs’ Opposition, the 2021 Action Plaintiffs were seeking to enforce a settlement agreement with the Defendants that did *not* include the claims in this Action nor did it provide any consideration for such claims. *See* Opposition at 7. Defendants, for their part, were attempting to belatedly amend the settlement agreement to fold this Action into the 2021 Action. The dispute was submitted to David Murphy, the Mediator overseeing the negotiations.

Since then, two events have occurred confirming that Plaintiffs in this Action will be severely prejudiced were consolidation to occur at this very late juncture.

First, on December 19, 2025, at the direction of the Mediator, the 2021 Action Parties filed a formal “Notice of Outcome of ADR Proceedings” consistent with Local Rule CV-88(g) (“ADR Notice”) (2021 Action, ECF No. 359). The ADR Notice confirms the Mediator’s conclusions that i) the 2021 Action Parties have entered into a valid, binding and enforceable settlement

¹ Capitalized terms not defined herein have the same meaning as in Plaintiffs’ Opposition to Defendants’ Motion to Consolidate (the “Opposition”) (ECF No. 54).

agreement²; and ii) that the Mediator has “*rejected the Cassava Defendants’ request to amend the executed agreement to require consolidation of the Ugarte class action.*” (emphasis supplied).

The Settlement in the 2021 Action covers the Class Period of September 14, 2020 through October 12, 2023, whereas the class period in this Action runs from October 13, 2023 to March 24, 2025. Given the entirely separate Class Periods in the two actions, the 2021 Action settlement plainly does not release any of the claims in this Action, nor does it provide any consideration for them.

Second, on December 23, 2025, Cassava Sciences issued a press release publicly announcing the Settlement.³ Cassava’s announcement confirms that Cassava has decided to move ahead with a settlement that does not address the claims in this Action at all, notwithstanding Defendants’ failed attempt to wrap it in. Thus, for all practical purposes, the 2021 Action is now over. The 2021 Plaintiffs have no incentive to belatedly represent the interests of the Class in this Action and they have demonstrated that they do not want to.

Consolidating this action into the settled 2021 Action at this extremely late stage would plunge this Action and its Class into a legal abyss with effectively no recourse for their claims.

Dated: January 9, 2026

Respectfully submitted,

/s/ Murielle J. Steven Walsh
Murielle J. Steven Walsh (*pro hac vice*)
(State of New York Juris No. 2837631)

² According to the ADR Notice, the settlement in question is an executed, binding Term Sheet pursuant to which the Cassava Defendants will pay Plaintiffs \$31,250,000.00 to achieve a complete settlement of all claims and causes of action that have been or could be asserted by Plaintiffs in exchange for full and complete releases.

³ Press Release, Cassava Sciences, Inc., Cassava Announces Agreement to Settle Securities Class Action Litigation (Dec. 23, 2025), available at <https://www.cassavasciences.com/news-releases/news-release-details/cassava-announces-agreement-settle-securities-class-action>

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CERTIFICATE OF SERVICE

I, Murielle J. Steven Walsh, hereby certify that on January 9, 2026, the foregoing was served upon each attorney of record through the Court's CM/ECF system.

/s/ Murielle J. Steven Walsh
Murielle J. Steven Walsh (*pro hac vice*)